

STATEMENT OF PURPOSE

RS21274

This concurrent resolution would address a critical shortage of parking in the Capitol Mall by providing authority for the Department of Administration to enter into agreements with the Idaho State Building Authority to finance a second multi-level parking facility in the Capitol Mall.

Currently there are about 2,300 state employees in the Capitol Mall, and there are 1,600 parking permits sold, but only 1,236 actual parking spaces available in the Capitol mall.

The Capitol Mall Master plan has identified more than one convenient location in the Capitol Mall for a second parking structure, which could accommodate an additional six to eight hundred parking spaces.

FISCAL NOTE

The estimate to construct a multi-level parking facility, with 600 to 800 spaces, is approximately \$6.0 to \$8.0 million. With interest rates at historical lows, several of the state's existing facility bonds are being refinanced by the State Building Authority, and by applying those savings with additional revenue from parking permits, the new parking facility would result in no additional burden on the permanent building fund, and would be completely self-supporting for ongoing maintenance and operation costs.

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